

**THIS OBJECTION SEEKS TO DISALLOW AND EXPUNGE CERTAIN FILED PROOFS OF CLAIM. PARTIES RECEIVING THIS NOTICE OF THE THREE HUNDRED SEVENTY-SEVENTH OMNIBUS OBJECTION TO CLAIMS SHOULD REVIEW THE OBJECTION TO SEE IF THEIR NAME(S) AND/OR CLAIM(S) ARE LOCATED IN THE OBJECTION AND/OR THE EXHIBIT ATTACHED THERETO TO DETERMINE WHETHER THIS OBJECTION AFFECTS THEIR CLAIM(S).**

**IF YOU HAVE QUESTIONS, PLEASE CONTACT  
LEHMAN BROTHERS HOLDINGS INC.'S COUNSEL,  
RYAN MARTIN, AT 212-310-8325.**

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Robert J. Lemons

Attorneys for Lehman Brothers Holdings Inc.  
and Certain of Its Affiliates

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**In re** : **Chapter 11 Case No.**  
: **LEHMAN BROTHERS HOLDINGS INC., et al.,** : **08-13555 (JMP)**  
: **Debtors.** : **(Jointly Administered)**  
-----X

**NOTICE OF HEARING ON THREE HUNDRED SEVENTY-SEVENTH  
OMNIBUS OBJECTION TO CLAIMS (NO LIABILITY CLAIMS)**

**PLEASE TAKE NOTICE** that on December 7, 2012, Lehman Brothers Holdings Inc. (“LBHI” and the “Plan Administrator”), as Plan Administrator under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors for the entities in the above-referenced chapter 11 cases, filed its three hundred seventy-seventh omnibus objection to claims (the “Three Hundred Seventy-Seventh Omnibus Objection”

to Claims”), and that a hearing (the “Hearing”) to consider the Three Hundred Seventy-Seventh Omnibus Objection to Claims will be held before the Honorable James M. Peck, United States Bankruptcy Judge, in Courtroom 601 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, on **January 30, 2013 at 10:00 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard.

**PLEASE TAKE FURTHER NOTICE** that any responses to the Three Hundred Seventy-Seventh Omnibus Objection to Claims must be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, and shall be filed with the Bankruptcy Court (a) electronically in accordance with General Order M-399 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)) by registered users of the Bankruptcy Court’s filing system, and (b) by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with General Order M-182 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)), and shall be served in accordance with General Order M-399 upon (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) attorneys for LBHI, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Robert J. Lemons, Esq. and Maurice Horwitz, Esq.); and (iii) the Office of the United States Trustee for Region 2, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Tracy Hope Davis, Esq., Elisabetta Gasparini, Esq., and Andrea B. Schwartz, Esq.); so as to be so filed and received by no later than **January 9, 2013 at 4:00 p.m. (Eastern Time)** (the “Response Deadline”).

**PLEASE TAKE FURTHER NOTICE** that if no responses are timely filed and served with respect to the Three Hundred Seventy-Seventh Omnibus Objection to Claims or any

claim set forth thereon, the Plan Administrator may, on or after the Response Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Three Hundred Seventy-Seventh Omnibus Objection to Claims, which order may be entered with no further notice or opportunity to be heard offered to any party.

Dated: December 7, 2012  
New York, New York

/s/ Robert J. Lemons

Robert J. Lemons

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11 Case No.  
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LEHMAN BROTHERS HOLDINGS INC., *et al.*, : 08-13555 (JMP)  
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Debtors. : (Jointly Administered)  
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**THREE HUNDRED SEVENTY-SEVENTH  
OMNIBUS OBJECTION TO CLAIMS (NO LIABILITY CLAIMS)**

**THIS OBJECTION SEEKS TO DISALLOW AND EXPUNGE CERTAIN FILED  
PROOFS OF CLAIM. PARTIES RECEIVING THIS THREE HUNDRED SEVENTY-  
SEVENTH OMNIBUS OBJECTION TO CLAIMS SHOULD REVIEW THE  
OBJECTION TO SEE IF THEIR NAME(S) AND/OR CLAIM(S) ARE LOCATED IN  
THE OBJECTION AND/OR THE EXHIBIT ATTACHED THERETO TO DETERMINE  
WHETHER THIS OBJECTION AFFECTS THEIR CLAIM(S).**

**IF YOU HAVE QUESTIONS, PLEASE CONTACT  
LEHMAN BROTHERS HOLDINGS INC.'S COUNSEL,  
RYAN MARTIN, AT 212-310-8325.**

TO THE HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. (“LBHI” and the “Plan Administrator”), as Plan Administrator under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors (the “Plan”) for the entities in the above-referenced chapter 11 cases (the “Chapter 11 Estates”), respectfully represents as follows:

**Relief Requested**

1. The Plan Administrator files this omnibus objection, pursuant to section 502(b) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and this Court’s order approving procedures for the filing of omnibus objections to proofs of claim filed in these chapter 11 cases (the “Procedures Order”) [ECF No. 6664], seeking to disallow and expunge the claims listed on Exhibit A annexed hereto (collectively, the “No Liability Claims”).

2. The No Liability Claims seek to recover for losses from securities (the “Preferred Securities”) issued and guaranteed by entities that are not Debtors in these chapter 11 cases. The Preferred Securities are identified by ISIN XS0215349357, XS0229269856, and XS0243852562. The Chapter 11 Estates have no liability for the No Liability Claims and the Plan Administrator therefore requests the No Liability Claims be disallowed and expunged in their entirety.

**Jurisdiction**

3. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

### **Background**

4. Commencing on September 15, 2008 and periodically thereafter, LBHI and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b).

5. On July 2, 2009, this Court entered an order setting forth the procedures and deadlines for filing proofs of claim in these chapter 11 cases. [ECF No. 4271].

6. On January 14, 2010, this Court entered the Procedures Order, which authorizes the Chapter 11 Estates, among other things, to file omnibus objections on various grounds, including those set forth in Bankruptcy Rule 3007(d) and those additional grounds set forth in the Procedures Order.

7. On December 6, 2011, this Court entered an order confirming the Plan [ECF No. 23023]. The Plan became effective on March 6, 2012. Pursuant to the Plan, the Plan Administrator is authorized to interpose and prosecute objections to claims filed against the Chapter 11 Estates.

### **The No Liability Claims Should Be Disallowed and Expunged**

8. A filed proof of claim is “deemed allowed, unless a party in interest . . . objects.” 11 U.S.C. § 502(a). If an objection refuting at least one of the claim’s essential allegations is asserted, the claimant has the burden to demonstrate the validity of the claim. *See In re Oneida Ltd.*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009); *In re Adelphia Commc’ns Corp.*, Ch. 11 Case No. 02-41729 (REG), 2007 Bankr. LEXIS 660 at \*15 (Bankr. S.D.N.Y. Feb. 20, 2007); *In re Rockefeller Ctr. Props.*, 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000). Moreover, Section 502(b)(1) of the Bankruptcy Code provides, in relevant part, that a claim may not be

allowed to the extent that “such claim is unenforceable against the debtor and property of the debtor, under any agreement or applicable law.” 11 U.S.C. § 502(b)(1).

9. In its review of the claims filed on the claims register in these chapter 11 cases and maintained by the Court-appointed claims agent, the Plan Administrator has identified the No Liability Claims as claims for which the Chapter 11 Estates have no liability because the Preferred Securities were neither issued nor guaranteed by the Chapter 11 Estates.

10. The Preferred Securities were issued by Lehman Brothers UK Capital Funding L.P., Lehman Brothers UK Capital Funding II L.P., or Lehman Brothers UK Capital Funding III L.P. (collectively, the “Trusts”). The Preferred Securities were guaranteed by Lehman Brothers Holdings plc (“LBH plc”). Neither the Trusts nor LBH plc was a Debtor in these cases. The No Liability Claims fail to articulate any legal or factual basis for asserting a claim against a Chapter 11 Estate.

11. If the No Liability Claims remain on the claims register, the potential exists for recoveries by parties who do not hold valid claims against the Chapter 11 Estates. Accordingly, the Plan Administrator respectfully requests that the Court disallow and expunge in their entirety the No Liability Claims.

#### **Reservation of Rights**

12. The Plan Administrator reserves all rights to object on any basis to any No Liability Claim as to which the Court does not grant the relief requested herein.

#### **Notice**

13. No trustee has been appointed in these chapter 11 cases. Notice of this Three Hundred Seventy-Seventh Omnibus Objection to Claims has been provided to (i) the United States Trustee for Region 2; (ii) the Securities and Exchange Commission; (iii) the

Internal Revenue Service; (iv) the United States Attorney for the Southern District of New York; (v) the holder of each claim listed on Exhibit A; and (vi) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010, governing case management and administrative procedures for these cases [ECF No. 9635]. The Plan Administrator submits that no other or further notice need be provided.

14. No previous request for the relief sought herein has been made by the Plan Administrator or the Chapter 11 Estates to this or any other Court.

WHEREFORE the Plan Administrator respectfully requests entry of an order granting the relief requested herein and such other and further relief as is just.

Dated: December 7, 2012  
New York, New York

/s/ Robert J. Lemons  
Robert J. Lemons

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Attorneys for Lehman Brothers Holdings Inc.  
and Certain of Its Affiliates



**EXHIBIT A**

**OMNIBUS OBJECTION 377: EXHIBIT A - NO LIABILITY CLAIMS**

NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	ISIN
1 AVILA MESQUITA LOPES, MARIA HELENA	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/23/09	44659	XS0215349357  XS0229269856
2 AZEVEDO MAIA, TERESA MARIA	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/23/09	44690	XS0215349357  XS0229269856
3 BALSEMO FINANCE SA	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/21/09	43177	XS0229269856
4 BANCO COOPERATIVO ESPANOL, S.A.	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/30/09	60319	XS0229269856
5 CAJA DE CREDITO DE LOS INGENIEROS, SCC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64127	XS0215349357
6 CAJA DE CREDITO DE LOS INGENIEROS, SCC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64132	XS0215349357
7 CAJA DE CREDITO DE LOS INGENIEROS, SCC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64133	XS0215349357
8 CAJA DE CREDITO DE LOS INGENIEROS, SCC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64202	XS0215349357
9 CAJA DE CREDITO DE LOS INGENIEROS, SCC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64203	XS0215349357
10 CAJA DE CREDITO DE LOS INGENIEROS, SCC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64204	XS0215349357
11 CAJA DE CREDITO DE LOS INGENIEROS, SCC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64226	XS0215349357
12 CAJA DE CREDITO DE LOS INGENIEROS, SCC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64228	XS0215349357
13 CAJA DE CREDITO DE LOS INGENIEROS, SCC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64229	XS0215349357
14 CAJA DE CREDITO DE LOS INGENIEROS, SCC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64230	XS0215349357

**OMNIBUS OBJECTION 377: EXHIBIT A - NO LIABILITY CLAIMS**

NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	ISIN
15 CAJA DE CREDITO DE LOS INGENIEROS, SCC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64431	XS0215349357
16 CAJA DE CREDITO DE LOS INGENIEROS, SCC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64432	XS0215349357
17 COCA VANO, FRANCISCO JOSE	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64495	XS0229269856
18 CONCEICAO RIBEIRO CARDOSO, MARIA LISETA	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/23/09	44664	XS0215349357 XS0229269856
19 FERNANDEZ TREMPES, ADOLFO & MARIA VICENTA ORTEGA ORDOVAS	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64227	XS0215349357
20 GARCIA, CRISTINA & MARTA	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/30/09	59095	XS0229269856
21 GONZALEZ ALVAREZ, ELEUTERIO & MARIA MERCEDES GASCH RUIDOR	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64131	XS0215349357
22 GONZALEZ GASCH, ESTEBAN	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64130	XS0215349357
23 GONZALEZ GASCH, HELENA	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64129	XS0215349357
24 GONZALEZ GASCH, MERCEDES	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64128	XS0215349357
25 MACHADO MACIEL BELEZA FERRAZ TORRES, MARIA EMILIA	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/23/09	44656	XS0215349357 XS0229269856
26 MACHADO, FRANCISCO ANTONIO	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/20/09	42393	XS0229269856
27 MARTINS BORGES, JOSE BALTAZAR	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/23/09	45476	XS0215349357 XS0229269856
28 MICO RAUSELL, JUAN VICENTE	08-13555 (JMP)	Lehman Brothers Holdings Inc.	12/01/09	65790	XS0229269856

**OMNIBUS OBJECTION 377: EXHIBIT A - NO LIABILITY CLAIMS**

NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	ISIN
29 PHOENIX LIFE ASSURANCE LIMITED	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/20/09	65659	XS0243852562
30 REYMEN, EDMOND	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64443	XS0215349357
31 RIBEIRO DIAS CARDOSO, CARLA ISABEL	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/23/09	45539	XS0215349357 XS0229269856
32 RIBEIRO DIAS CARDOSO, RUI ORLANDO	08-13555 (JMP)	Lehman Brothers Holdings Inc.	10/23/09	44688	XS0215349357 XS0229269856
33 SPARKASSE LEVERKUSEN	08-13555 (JMP)	Lehman Brothers Holdings Inc.	08/22/12	200153	XS0229269856
34 STADTSPARKASSE WUPPERTAL	08-13555 (JMP)	Lehman Brothers Holdings Inc.	08/22/12	200187	XS0229269856
35 STEINHARDT, PEDRO	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/03/09	64365	XS0229269856
36 UNIVERSAL LEVEN INZAKE CUM LAUDE LIJFRENTÉ	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/02/09	62409	XS0229269856
37 WILLEMS, SIMONE	08-13555 (JMP)	Lehman Brothers Holdings Inc.	11/04/09	64706	XS0215349357

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
**In re** : **Chapter 11 Case No.**  
 :  
**LEHMAN BROTHERS HOLDINGS INC., et al.,** : **08-13555 (JMP)**  
 :  
**Debtors.** : **(Jointly Administered)**  
-----X

**ORDER GRANTING THREE HUNDRED SEVENTY-SEVENTH  
OMNIBUS OBJECTION TO CLAIMS (NO LIABILITY CLAIMS)**

Upon the three hundred seventy-seventh omnibus objection to claims, dated December 7, 2012 (the “Three Hundred Seventy-Seventh Omnibus Objection to Claims”),<sup>1</sup> of Lehman Brothers Holdings Inc., as Plan Administrator under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors, pursuant to section 502(b) of title 11 of the United States Code, Rule 3007(d) of the Federal Rules of Bankruptcy Procedure, and this Court’s order approving procedures for the filing of omnibus objections to proofs of claim [ECF No. 6664], seeking to disallow and expunge the No Liability Claims, all as more fully described in the Three Hundred Seventy-Seventh Omnibus Objection to Claims; and due and proper notice of the Three Hundred Seventy-Seventh Omnibus Objection to Claims having been provided, and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Three Hundred Seventy-Seventh Omnibus Objection to Claims is in the best interests of the Chapter 11 Estates, their creditors, and all parties in interest, and that the legal and factual bases set forth in the Three Hundred Seventy-Seventh Omnibus Objection to Claims establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

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<sup>1</sup> Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Three Hundred Seventy-Seventh Omnibus Objection to Claims.

ORDERED that the relief requested in the Three Hundred Seventy-Seventh Omnibus Objection to Claims is granted; and it is further

ORDERED that, pursuant to section 502(b) of the Bankruptcy Code, the No Liability Claims listed on Exhibit 1 annexed hereto are disallowed and expunged in their entirety with prejudice; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: \_\_\_\_\_, 2013  
New York, New York

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UNITED STATES BANKRUPTCY JUDGE